

22 January 2021

Isabelle Andrews
Senior Adviser, ASX Listings Compliance (Perth)
Level 40, Central Park,
152-158 St George's Terrace
PERTH WA 6000

Email: isabelle.andrews@asx.com.au

Dear Isabelle,

RE: ASX PRICE QUERY – FRUGL GROUP LIMITED (ASX: FGL)

I refer to your letter dated 22 January 2021 wherein the ASX notes an increase in share price of Frugl Group Limited (ASX: **FGL**) (**Frugl** or the **Company**) securities on 21 January and 22 January 2021.

The Company provides the following responses to the ASX's queries:

- ASX Question 1: No.
- ASX Question 2: Not Applicable.
- ASX Question 3: The Company is not aware of any reason or information which could be an explanation for the manner of trading in the Company's securities over the aforementioned period. However, the Company notes that business development and commercialisation activities for Frugl Groceries, the Company's grocery comparison and wellness mobile application (**App**) continues to progress. As noted in the ASX release of 29 October 2020, following the release of the Frugl App Version 2.0, Frugl has commenced marketing activities to drive user growth and further enhance the commercial offering for its data analytics products, which are currently being marketed to major Australian retailers and grocery suppliers. As part of these marketing and commercialisation initiatives, the Company is currently actively engaged in discussions with industry groups and potential customers. These discussions remain ongoing and incomplete. Frugl has also recently engaged the services of an independent technology focused investor relations firm. These services are designed to promote the Frugl App and the Company.
- ASX Question 4: The Company confirms it is in compliance with the ASX Listing Rules, in particular, ASX Listing Rule 3.1.
- ASX Question 5: The Company confirms that the above responses have been authorised and approved under the Company's continuous disclosure policy and by its Board.

This announcement has been authorised by the Board of Frugl Group Limited.

- ENDS -

For further information, please contact:

Sonu Cheema
Company Secretary
Frugl Group Limited
P: +618 6489 1600
info@fruglgroup.com.au

frugl is a price comparison platform that allows families to compare the cost of goods between different supermarket retailers in their local areas, whilst analysing shopper behaviours in real time against the changing landscape of product merchandising and pricing changes across over 60,000 different products from major supermarket chains.

fruglgroup.com | frugl.com.au | infocusanalytics.com

The **frugl Corporate Video** can be viewed at <https://vimeo.com/367911850>



22 January 2021

Reference: ODIN29780

Mr Sonu Cheema
Company Secretary
Frugl Group Limited
C/- Cicero Group Suite 9, 330 Churchill Avenue
SUBICAO WA 6008

By email: sonu@cicerocorporate.com.au

Dear Mr Cheema

Frugl Group Limited ('FGL'): Price - Query

ASX refers to the following:

- A. The change in the price of FGL's securities from a low of \$0.05 to an intra-day high of \$0.065 in the last few days.
- B. The significant increase in the volume of FGL's securities traded from 21 January 2021 to 22 January 2021.

Request for information

In light of this, ASX asks FGL to respond separately to each of the following questions and requests for information:

1. Is FGL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is FGL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in FGL's securities would suggest to ASX that such information may have ceased to be confidential and therefore FGL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that FGL may have for the recent trading in its securities?
4. Please confirm that FGL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that FGL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of FGL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **09:40 AM AWST Friday, 22 January 2021**. You should note that if the information

requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, FGL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require FGL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in FGL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in FGL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to FGL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that FGL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Isabelle Andrews
Senior Adviser, Listings Compliance (Perth)